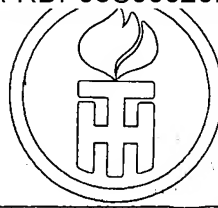


TOWN HALL

JOURNAL



VOL. 40 NO. 1 LOS ANGELES, CALIFORNIA - JANUARY 3, 1978 PHONE (213) 628-8141

NO MEETING ON TUESDAY, JANUARY 10, 1978

TOWN HALL WEST

GUEST OF HONOR AND SPEAKER



ROBERT T. PARRY

*Vice President and Chief Economist,
Security Pacific National Bank*

"BUSINESS AND FINANCIAL FORECAST FOR 1978"

The national economy should continue to expand in 1978, but at what rate? Can real growth reach the expected average of 4% to 4½%? Most sectors of the economy, excluding government spending, will record smaller real gains in 1978 than in 1977. While expansion of the economy should be steadily slower during the course of 1978, Dr. Parry believes a recession does not currently carry a high probability.

These and other topics will be discussed by Dr. Parry in terms of their impact on the California economy. Prior to joining Security Pacific in February, 1970, Dr. Parry spent 4 years with the Federal Reserve Board in Washington, D.C.

CHAIRMAN: DANIEL D. WHITCRAFT, JR.

**WEDNESDAY, JANUARY 11, 1978-12 NOON
HOLIDAY INN, 10740 WILSHIRE BLVD.
WESTWOOD-LUNCHEON \$6.50**

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For Luncheon Reservations Call: (213) 628-8141

ORANGE COUNTY FORUM

GUEST OF HONOR AND SPEAKER



ALFRED D. HOLLINGSWORTH

*Business Entrepreneur and California
Commissioner of Economic Development*

"THE CHARIOT HAS ARRIVED"

"Everyone" knows that black people can send a basketball swooshing through the hoop. Long wild twisting runs for touchdowns and flashy double plays from the shortstop position on the baseball diamond have become commonplace among blacks. There are superstars in athletics and in the world of entertainment. Now minority youth across the country have a new set of superstars to look up to, admire, and respect. The creative and talented minority businessmen who seek equity at the marketplace.

A graduate of the University of Colorado, Mr. Hollingsworth has put some of his ideals into practice with the establishment of the "Al Hollingsworth Youth for Business Program."

CHAIRMAN: ROBERT E. SIEGMUND

**THURSDAY, JANUARY 12, 1978-12 NOON
DISNEYLAND HOTEL, 1441 S. WEST ST.**

ANAHEIM-LUNCHEON \$5.50

**Call: (SA) Debbie Skeffington (714) 547-0954
(NB) Jan Dockstader (714) 752-9100**

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ECONOMIC AND SOCIAL DEVELOPMENT IN ISRAEL

The following is a condensation of the November 30, 1977, remarks of JACOB LEVINSON, CHAIRMAN OF THE BOARD, BANK HAPOLIM, B.M., ISRAEL, before the Town Hall General Luncheon, Town Hall West Forum. DANIEL D. WHITCRAFT, JR., Director, Government Relations, The Aerospace Corporation; and President, Town Hall West Advisory Board, introduced Mr. Levinson whose speech, entitled "ISRAEL—A MODEL FOR THE ESTABLISHMENT OF A DEMOCRATIC SOCIETY WITHIN A DEVELOPED ECONOMY," discussed the social and political factors in the development of a modern economy within a Third World framework.

The mere mention of the name "Israel" outside her borders arouses in the minds of many people a vivid impression of a unique country stubbornly attempting to reconcile diverse ethnic, demographic, and economic factors that are compounded by military struggles and international political pressures. The polarity of the periodic political developments and the natural interest in this most important area of conflict and confrontation during the last decade have repressed international interest in the more fundamental aspect of the essence of Israeli existence; namely, the creation and development of both a new democratic society and an economy that has developed at an unprecedented pace.

Characteristics of Development

Permit me to point out a few of the main characteristics that have highlighted the development in Israel and to evaluate the nature of the problems that they present today to Israel's leaders.

The roots of the Israeli society and economy were embedded in a geographic region abundant in deserts, swamps, and arid plains. As in every developing country, agriculture initially constituted the focus of financial investment, development, and education. Agricultural development during the early years served not only as the main economic activity but also as a catalyst for the return to the land and the creation of a new society.

Based on this agricultural development, the kibbutz, with its unique life-style, was created. "The magic cycle of poverty" which entraps most developing countries, unable to divert resources into investments rather than consumption, was broken in our system of agricultural development in Israel. The second half of the 1950's in Israel was an era of rapid agricultural development that continues to this day and that established Israel as one of the most developed countries in the world



JACOB LEVINSON

in this area. This was accomplished while cultivating newly emerging industries into a modern complex and multifaceted industrial force.

Industrial Force

A complex system of governmental aid was established to promote such development. Special laws were instituted to encourage industrial investments, particularly for purposes of export. Included in the provisions of these laws were exclusive benefits to investors; such as, land allocations, special grants, tax reductions, and special long-term financing. This was done in order to attract know-how, administrative ability, business initiative, and marketing skills into the growing Israeli industrial revolution. Special benefits were offered to industries established in newly developed communities which were settled by untrained and unskilled immigrants.

While at the outset, Israeli industry was predominantly limited to small workshops, the situation has completely changed. For example, in 1950 more than half of those employed in industry were employed in workshops of 24 workers or less. Only one-fifth of industrial labor was employed in factories with over 100 employees. In 1970, the proportions were the opposite, with less than 25% employed in small workshops and the great majority in large factories.

Furthermore, the largest units have joined together in industrial conglomerates, so as to enjoy the economies of scale made possible

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by centralizing such functions as financing, marketing, and planning. These industrial conglomerates are successfully investing alone or in partnership with outside investors in new export-oriented industries. Many partnerships have been formed with overseas investors who provide know-how, capital, or new marketing opportunities while the industrial holding company provides the industrial organization and management.

Growth Factors

Similar to the trends in agricultural development, industrial development also emphasized the utilization of resources available in the economy for the purposes of investment at the expense of the improvement of the standard of living. As a result of this preference, the cost of Israeli labor is relatively inexpensive. This fact explains the phenomenal growth in what began as a desolate country 30 years ago.

The Israeli people's preference for reinvestment and development, at the expense of their own standard of living, while a very important factor in the rapid growth of the country was not the only one. A second, dominant factor was the existence throughout this development era of what can only be termed a "public economy," an economy belonging in part to Israel's labor movement and in part to its government. The government took upon itself the task of funding public and social services, airfields, and road and rail communications and made itself responsible for development of local natural resources and energy. All major tasks whose costs could not be borne by the private sector.

Worker Consciousness

The country's labor-oriented economy, motivated toward profit and economic efficiency, has brought about a degree of worker consciousness and responsibility. Workers voluntarily agreed to programs designed to invest in areas and regions where profits were not immediately visible but were long range. Labor thus contributed to our rapid industrial development. Because the labor segment comprises 25% of the gross national product it has served and continues to serve as a primary quantitative factor. It has influenced the direction of industrial development and has made its contribution toward Israeli export.

The ability of the private and public sectors of the economy to co-exist side by side has contributed, over the years, to reaching a balance between economic and social considerations and to productivity. The private and public sectors have, by and large, main-

tained their own relative portion of the gross national product throughout the years of rapid development and structural change. It is important to note this fact, since it demonstrates that the profit-motivated private sector not only kept pace with the public sector but succeeded in pioneering many new fields and has proved the viability of the Israeli economy.

Standard of Living

Investment and development could not sidestep forever the issue of the lowered standard of living. A major factor that has affected this issue was the adverse balance of payments. The need to improve this balance through growing exports and the need at the same time to supply the growing economy through imports have been present in Israel since its independence. A country that lacks natural resources cannot compete in the international marketplace and improve her balance of payments without applying higher human quality to the process of production. Arriving at higher human quality means, among other things, the upgrading of the standard of living.

Thus, areas such as advanced social services became all the more important with regard to the quality of life in Israel. Housing, education, transportation, communication, health services, and environment gradually gained in importance as conditions for the development of a free, modern society endeavoring to adopt the norms of developed Western countries.

There was an additional reason for a higher standard of living. Israel could not rely only on improving her existing human factors. A great deal of effort has been invested in encouraging the absorption of highly qualified manpower from Western countries in order to advance technology and administration. This was also dictated by the need to be free, within a short period of time, from labor-intensive industries. This need arose not only because of production efficiency or cost considerations in competition with foreign markets but also in realistic consideration of the size of the Israeli population.

Problems of Development

The continuity of economic growth for the furtherance of a suitable standard of living, development needs, and improved balance of payments require a constant transfer from labor-intensive industries to capital-intensive and "know-how" industries.

Development has brought the Israeli soci-

ety and economy to a level where it confronts more and more of the problems typical of the developed Western nations. Problems dealing with the costs of energy, international fluctuations in the costs of raw materials, inflation, employment, the ability to specialize in products and services of relative advantage in order to be able to compete in international markets, and the extent of governmental intervention in the economy. As in other Western nations, advanced efforts are being made to find alternative sources of energy to natural oil, among them the use of solar energy.

As in many other countries, bringing inflation under control is one of Israel's main and immediate objectives, and for good reason. Inflation has averaged nearly 35% annually over the last 3 years. This economic struggle is dictated by the necessity to avoid the misallocation of national resources and income inequities in Israeli society and by the need for continual growth in exports.

Balancing the Economy

Another serious problem confronting both Israel and the other Western nations is the need to find a balance between not only prices and employment but between production and social services. In this particular area there is a tendency to look for such a balance by comparing aggregates of public expense of the social services to the gross national product. This attitude probably distracts attention from the area of main concern and reduces the ability to find a better solution. This expediency is the result of an inclination to mix quantity with quality. We thus get to the point that instead of improving social services, viz, concentrating on freeing them from red tape to provide the same level of services but using less resources, we evaluate them on the basis of annual outlays and overlook the original objectives of the services.

It is difficult to find a democratic society in which a government is not concerned with constantly strengthening aspects of social services. Thus, the need for a balance between production on the one hand and social services on the other will be a fact of Western economic and financial life for years to come. This situation is not simply an "act of God" that every democracy must endure. It is the unavoidable interpretation of society's responsibilities in a democracy. Accordingly, qualitative rather than quantitative improvement of social services must be a major test of every modern administration in its efforts to combat inflation.

Free Trade

Another goal of the Western nations must be the freest possible flow of trade. Although there are often strong political pressures to the contrary, fortunately barriers to international trade are, in many instances, falling. Since the beginning of 1977, for example, Israeli-manufactured products have been allowed duty-free entry into the Common Market countries. And by 1985, tariffs on goods imported into Israel from Europe will have been gradually reduced to zero.

In addition, since the beginning of 1977, Israel has been eligible for the U.S. generalized system of tariff preferences. This has meant that 2,700 categories of Israeli goods have been allowed duty-free entry into the United States. For the first time in history, Israeli exports to the United States in 1977 are expected to exceed \$500 million. This compares with 1976's \$440 million, a rise of 25%.

According to the Ministry of Commerce and Industry, Israeli exports are growing almost 3 times as fast as the average growth rate in the Common Market countries. But free trade is a two-way street. American exports to Israel, for example, are expected to be \$940 million in 1977, up from \$890 million in 1976. As should be the case with other Western nations, continuing the trend toward freer trade is one of the main objectives confronting the Israeli economy as it enters its fourth decade.

The statements and opinions of persons speaking before TOWN HALL, and as reported in this publication, are those of such persons and are not necessarily those of TOWN HALL or its membership, neither TOWN HALL nor its members assume any responsibility therefor and disclaim all liability therefor.

SPECIAL PARKING RATES

Town Hall has arranged for special parking rates at Pershing Square Garage for members who attend General and Section Luncheons.

The procedure is for you to purchase a validation stamp from the Town Hall cashier as you enter the luncheon. This is the only payment you should make for parking. If, at any time, you are asked for additional payment at the garage, you are probably dealing with a new employee who doesn't understand the procedure. Just ask for the Supervisor and he will straighten it out immediately.

For Orange County and Town Hall West meetings, the parking is either validated as you enter the luncheon or is free of charge.

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TOWN HALL CALENDAR

ALL Town Hall Members may participate in ANY of these meetings by phoning reservations at least 2 days in advance to the Town Hall office: (213) 628-8141. If you wish to join us for the speech only, please call the morning of the event to verify the availability of space.

■ January 5, Thursday

"MANAGING THE JURY SYSTEM OF LOS ANGELES COUNTY." Without careful management of changes to the jury system, serious dislocations to the entire adversary system could occur. Proposed changes to the jury system must be carefully tested before they are implemented in the courts. A recent study of the jury system reported on at Town Hall estimated that an annual \$730,000 of tax money could be saved by relatively minor changes. Commenting on recent criticisms of the jury system will be FRANK ZOLIN, Executive Officer, Los Angeles County Superior Court, at a luncheon meeting of the STATE & LOCAL GOVERNMENT and LEGISLATION & ADMINISTRATION OF JUSTICE SECTIONS. 12 Noon, Biltmore Hotel, Cordoban Room, 515 S. Olive St., Los Angeles.

■ January 9, Monday

"INDUSTRY AND AIR DO NOT MIX." The Clean Air Act Amendments of 1977 may prevent any industrial growth in California. After July, 1979, unless a plan is approved to meet the standards under this new law, almost no new sources of any size can be constructed. Existing sources will also be severely impacted. Discussing the impact of this new law and concepts in that law such as nonattainment, prevention of significant deterioration, review of new sources, and technology requirements, will be FRANK B. FRIEDMAN, Law Partner, Kutak, Rock & Huie, Washington, D.C. (formerly Counsel, Atlantic Richfield Company), at a luncheon meeting of the NATURAL RESOURCES and ECONOMICS SECTIONS. 12 Noon, Mistele's, Sierra Room, Crocker Building, 611 W. 6th St., Los Angeles.

■ January 11, Wednesday

"THE TRILATERAL COMMISSION AND AMERICA'S FOREIGN POLICY." The Trilateral Commission is a little understood group of influential, private citizens from North America, Western Europe, and Japan. The Commission has gained considerable publicity since President Carter and 15 top Administration appointees are "alumni" and attribute much of their understanding of foreign affairs to "Trilateral education." How have the ideas brought into office by President Carter and his high-level trilateralist appointees been superimposed on the Federal Government? Raising a variety of questions about the Trilateral Commission will be GLORIA C. DUFFY, Consultant, The Rand Corporation, at a luncheon meeting of the INTERNATIONAL RELATIONS SECTION. 12 Noon, Mistele's, Crocker Building.

★ January 10, Tuesday
NO MEETING WILL BE HELD.

★ January 11, Wednesday — (Town Hall West)
"BUSINESS AND FINANCIAL FORECAST FOR 1978" will be the topic of DR. ROBERT T. PARRY, Senior Vice President and Chief Economist, Security Pacific National Bank, at the GENERAL LUNCHEON, TOWN HALL WEST FORUM. 12 Noon, Holiday Inn, 10740 Wilshire Blvd., Westwood.

★ January 12, Thursday — (Orange County)
"THE CHARIOT HAS ARRIVED" will be the topic of ALFRED D. HOLLINGSWORTH, Business Entrepreneur, and California Commissioner of Economic Development, at the GENERAL LUNCHEON, ORANGE COUNTY FORUM. 12 Noon, Disneyland Hotel, Magnolia Room B, 1441 S. West St., Anaheim. Reservations: in Santa Ana call Debbie Skeffington (714) 547-0954; in Newport Beach call Jan Dockstader (714) 752-9100.

■ January 13, Friday

"SENIOR CITIZENS: IT'S A CRIME." The senior citizen has become a prime target of muggers, purse snatchers, and burglars. Senior victims sustain a significantly higher degree of trauma than younger persons. The Pasadena Police Department has created a Victim Assistance Team program to aid these elderly crime victims. Discussing how the program is implemented and, most importantly, how the victims have benefited from this new approach to victimization relief will be THE HONORABLE ROBERT H. MCGOWAN, Pasadena Chief of Police, at a luncheon meeting of the LEGISLATION & ADMINISTRATION OF JUSTICE SECTION. 12 Noon, Mistele's, Crocker Building.

■ January 18, Wednesday

"HYDROGEN IN ENERGY." Hydrogen, the most abundant element in the universe, has been known to man for about 2 centuries. At present it is used almost entirely as a unique industrial chemical in petroleum processing and in the synthesis of ammonia and methanol.

Practically all the hydrogen now produced in this country is manufactured from natural gas and light oils. Ultimately it must replace them as the logical manufactured fuel. Discussing new uses that are expected to appear in the near term and the far term will be JAMES H. KELLEY, Manager, Hydrogen Systems and Technology, Jet Propulsion Laboratory, at a luncheon meeting of the SYSTEMS & TECHNOLOGY SECTION. 12 Noon, Mistele's, Crocker Building.

■ January 19, Thursday

"THE HEALTH SYSTEMS AGENCY—PLANNING FOR YOUR FUTURE HEALTH SERVICES." The Health Systems Agencies have been directed by Congress to develop and allocate future hospital and health care services throughout the United States. There is tremendous power vested in these agencies in matters of great concern to all persons. There is a need for community involvement to provide a reasonable assurance that this power is exercised in the best interest of all segments of the community. Identifying and explaining the role that Health Systems Agencies have, and focusing on Los Angeles County, will be RONALD G. TRAYNER, Law Partner, Musick, Peeler & Garrett, at a luncheon meeting of the STATE & LOCAL GOVERNMENT SECTION. Mr. Trayner has specialized in the field of hospital law for approximately 10 years. 12 Noon, Mistele's, Crocker Building.

■ January 20, Friday

"EST AND ORGANIZATIONAL TRANSFORMATION." The City of Compton is the first city government to take the est training. Among the graduates were 42 members of the Police Department, half the City Manager's office, 10 members of the Fire Department, 8 city commissioners, half the Office of Intergovernmental Relations, one of the 4 city councilmen, and all the City Council staff. Discussing preliminary results of this unique experiment will be DAVID NORRIS, Manager, est Academy, and Coordinator, City of Compton Experiment, at a luncheon meeting of the COMMUNITY AFFAIRS SECTION. 12 Noon, Biltmore Hotel, Cordoban Room, 515 S. Olive St., Los Angeles.

■ January 23, Monday

"THE GROWING CONTROVERSY OVER THE U.S. DOLLAR." How weak is the dollar? Economic "doctors" come up with radically different diagnoses and prescriptions. Some believe the dollar's weakness has run its course. Others believe the dollar will still go down. The dollar's troubles have been attributed to 3 main factors: oil, cyclical problems within the industrial economies, and competitive problems of U.S. exports. Discussing the dollar's troubles from a realistic point of view will be ELIZABETH T. KUHN, Senior Account Officer, Citibank International, San Francisco, at a luncheon meeting of the ECONOMICS and INTERNATIONAL RELATIONS SECTIONS. 12 Noon, Biltmore Hotel, Cordoban Room.

■ January 25, Wednesday

"DEADLINE: 4/15/78." That date speeds toward us. By then billions of tax returns will have deluged the Internal Revenue offices. What is the view from the other side of the desk? What are the extent and limitations for taxpayer assistance? What is the Problem Resolution Program? Responding to these questions, and discussing major programs for 1978, will be FLORENCE M. JONES, Chief, Collection Division, U.S. Internal Revenue Service, at a luncheon meeting of the PUBLIC FINANCE & TAXATION SECTION. 12 Noon, Biltmore Hotel, Corinthian Room, 515 S. Olive St., Los Angeles.

■ January 26, Thursday — (Town Hall West)

"TAXES—EARN NOW, PAY LATER." In September, 1977, the government permitted the creation of an option-writing program that can be combined with a variable annuity purchase to provide income. What is option writing? Is it safe? Is there proof of performance? Explaining option writing, tax laws for annuities, and how to make 15% a year with deferred taxes will be FRANCES B. SCHLOSS, Account Executive, E. F. Hutton & Company, Inc., at a luncheon meeting of the TOWN HALL WEST ECONOMICS SECTION. 12 Noon, Holiday Inn, 10740 Wilshire Blvd., Westwood. Free parking.

■ January 30, Monday

"ELECTRONIC FUND TRANSFERS: PRIVATE CONTROL OR PUBLIC UTILITY?" The National Commission on Electronic Fund Transfers has submitted its final report to President Carter and the Congress. The recommendations of the Commission will affect all of us—private citizens as well as the business and banking communities. Discussing the recommendations, their effect on monetary policy, the role government might play as an operator of EFT systems, and international implications will be DR. JOHN B. BENTON, Executive Director, National Commission on Electronic Fund Transfers, at a luncheon meeting of the NEW FRONTIERS & FUTURES SECTION. 12 Noon, Mistele's, Crocker Building.

VERIFICATION OF ATTENDANCE FOR CONTINUING EDUCATION PROGRAM FOR ACCOUNTANTS WILL BE AVAILABLE FROM THE TOWN HALL CASHIER.

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